



GLOBAL MASTERS FUND LIMITED

24 November 2021

The Manager
Company Announcements Office
ASX Ltd
20 Bridge Street
SYDNEY NSW 2000

ISSUE OF GLOBAL MASTERS FUND CONVERTIBLE NOTES

Dear Sir,

Global Masters Fund Limited is pleased to announce the successful issue of the GFL listed unsecured convertible notes (GFL Notes). The GFL Notes were issued today, 24 November 2021 and are expected to begin trading on a normal settlement basis on the ASX from 29 November 2021 under the ASX code 'GFLGA'.

The GFL Notes were fully subscribed, with Shareholders receiving their full application value. Distribution of notes is outlined below and the Top 20 holders are detailed in appendix A to this letter.

Number of +securities held	Number of holders	Total percentage of +securities held
1 – 1,000	7	0.21%
1,001 – 5,000	22	2.15%
5,001 – 10,000	32	8.75%
10,001 – 100,000	91	68.69%
100,001 and over	1	20.20%

Thank you to the Shareholders and Investors who supported the Note Offer. We would encourage you to sign up to our newsletter at globalmastersfund.com.au to keep up to date with the Company's performance.

Yours sincerely

Mr Scott Barrett
Company Secretary
GLOBAL MASTERS FUND LIMITED

Authorised for announcement by the Board.

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Corporate Centre One
2 Corporate Court
Bundall Qld 4217
Australia

Top 20 Holdings

Global Masters Fund Limited

24-11-2021



Security Classes

Unsecured Convertible Notes

Holder Name	Securities	%
CITICORP NOMINEES PTY LIMITED	651,569	20.199%
NAMBIA PTY LTD <ANTHON FAMILY S/F A/C>	80,645	2.500%
HONEST ENDEAVOUR PTY LTD	80,019	2.481%
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	62,903	1.950%
CAMLEE CORP PTY LTD <CAMLEE SUPER FUND A/C>	50,000	1.550%
MCCARRUMS PTY LTD <NO 2 FLOUCH FAMILY A/C>	50,000	1.550%
MRS JANET MARIKA DENCH & MR ROGER HENRY DENCH <DENCH A/C>	50,000	1.550%
FELLAGUN PTY LTD <O'SHAUGHNESSY FAMILY NO2 A/C>	50,000	1.550%
MRS CARMEL ELIZABETH WHITING	45,000	1.395%
MR PHILIP WILLIAM COOPER	44,215	1.371%
HUIC NOMS PTY LTD <ACCUMULATION ENTREPOT>	43,764	1.357%
NETWEALTH INVESTMENTS LIMITED <SUPER SERVICES A/C>	35,479	1.100%
TOXTETH PTY LTD <V E GEDDES FAMILY NO 1 A/C>	35,000	1.085%
PW AND VJ COOPER PTY LIMITED <P W & V J COOPER S/F A/C>	32,258	1.000%
ENGELBERT INVESTMENTS PTY LTD <P & K SUPER FUND A/C>	32,258	1.000%
VALJEAN PTY LTD	31,000	0.961%

Holder Name	Securities	%
MURWILL PTY LTD	30,000	0.930%
J BARLOW CONSULTANTS PTY LTD	30,000	0.930%
ABBAWOOD NOMINEES PTY LTD <ABBOTT FAMILY S/F NO 1 A/C>	30,000	0.930%
MR PETER HARVEY & MS CAROLYN DOUGLAS <RUSSELL RUPERT S/FUND A/C>	30,000	0.930%
MR MICHAEL ANDREW HENDERSON & MRS ELIZABETH MARY HENDERSON <EM HENDERSON PRIVATE S/F A/C>	30,000	0.930%
MR LINTON JOHN KIRK & MRS CATHERINE MARIE KIRK <KIRK SUPER FUND A/C>	30,000	0.930%
PINDAN INVESTMENTS PTY LTD <PINDAN INVESTMENT A/C>	30,000	0.930%
ABBAWOOD NOMINEES PTY LTD <ABBOTT FAMILY S/F NO 1 A/C>	30,000	0.930%
VAL GARDENA PTY LTD	30,000	0.930%
DCS SUPER FUND PTY LTD <DCS SUPERANNUATION A/C>	30,000	0.930%
ROSERICH PTY LTD	30,000	0.930%
MR RICHARD THOMAS HADLEY	30,000	0.930%
CELLAR STOCKS PTY LTD <CELLAR INVESTMENT A/C>	30,000	0.930%
BURROWS MANAGEMENT PTY LTD <BURROWS MANAGEMENT A/C>	30,000	0.930%
TOTALS	1,794,110	55.617%

Total Securities of Top 20 Holdings : 1,794,110

Total Securities: 3,225,806